PRESS RELEASE
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本稿は2022年5月3日、AIG米国本社が発表した英文プレスリリース（原文）の参考訳です。
本稿と原文との間で解釈に相違が生じた際には、原文が優先します。
原文の発信日付で、AIGジャパンのホームページに掲載しています。

AIG、2022年第1四半期の決算を公表

- **生命保険および退職給付事業部門のAIGからの分離で顕著な進展。スタンドアローン資本構造の創設、S-1登録届出書提出、コアブリッジ・ファイナンシャル・インク（コアブリッジ）のブランド・デビューおよびコアブリッジ取締役会への強力な独立取締役の追加に向けて重要な方策を実施。**
- **AIGおよびコアブリッジの流動資産最大1,500億ドルの運用のためのブラックロックとの資産運用関係を発表。**
- **損害保険事業部門のコンバインド・レシオは前年同期比5.9ポイント改善の92.9%。**
- **損害保険事業部門の保険事故年度の調整済み*コンバインド・レシオは89.5%で、前年同期から2.9ポイント改善。**
- **希薄化後普通株式1株当たりの純利益は5.15ドルを計上。前年同期は4.41ドル。**
- **希薄化後普通株式1株当たりの調整後税引後利益*（AATI）は1.30ドルを計上、前年同期の1.05ドルから24%増加。損害保険事業部門の保険引受利益の3億7,300万ドル増加が主因。**
- **2022年第1四半期にAIG普通株式14億ドルを買い戻し。**
- **AIG取締役会は自社株買い戻し承認額を65億ドルに引き上げ。**
- **2022年3月31日時点のAIGの親会社流動資産は91億ドル。**

2022年第1四半期の特筆事項

- 損害保険事業部門の調整後税引前利益（APTI）12億ドルは、保険引受利益が前年同期比3億7,300万ドル増加したことを反映。この増加はコンバインド・レシオの大幅改善、大規模自然災害損失（CAT）の大幅減少、保険料率の改善持続と併せた継続保険料の増加、集中的リスク選択および条件改善の結果。

- 生命保険および退職給付事業部門の APTI 7 億 2,400 万ドルは、主として利回り向上の低下による正味投資利益減少を反映。死亡率が前年同期比若干低下したことがこれを部分的に相殺。2022 年第 1 四半期の生命保険および退職給付事業部門の調整後セグメント普通株主資本利益率*（調整後 ROCE）は年率 10.0%。収入保険料および預かり資産*は金利上昇を主因に 13.5%増加。

- 2022 年第 1 四半期の普通株主資本利益率（ROCE）および調整後ROCE*はそれぞれ年率 28.1%、7.6%。

*一般に公正妥当と認められた会計原則に従って計算されていない（非GAAP）財務指標を指しています。非GAAP財務指標の定義および最も近いGAAP指標への調整については、本ニュースリリース

の「レギュレーションGおよび非GAAP財務指標に関する注釈」の見出しの項をご覧ください。

2022年5月3日（ニューヨーク発）：アメリカン・インターナショナル・グループ・インク（ニューヨーク証券取引所取引銘柄：AIG）は本日、2022年3月31日までの第1四半期の業績を発表しました。

AIGの会長兼最高経営責任者（CEO）のピーター・ザッフィーノは次のように述べました。

「2022年第1四半期にAIGは傑出した決算を実現すると同時に、多くの戦略面、業務面および財務面の優先事項を進展させました。損害保険事業部門の保険引受収益性の有意な改善、生命保険および退職給付事業部門の堅調な業績持続、生命保険および退職給付事業部門のAIGからの分離での顕著な進展並びに資本管理アクションを含め、AIGが達成した進展に極めて満足しています。」

「損害保険事業部門は引き続きトップラインの増加をもたらし、コンバインド・レシオおよび保険事故年度調整後コンバインド・レシオは前年同期比それぞれ590ベーシスポイント、290ベーシスポイント改善の92.9%、89.5%となり、持続可能な保険引受改善および費用面の規律を牽引しました。AIGは複数年にわたり利益改善を重ねており、コンバインド・レシオおよび保険事故年度の調整後コンバインド・レシオは前2年間に比較しそれぞれ860ベーシスポイント、600ベーシスポイント改善しました。」

「コマーシャル・ラインの正味収入保険料は実質ベースで8%増加し、北米外は外国為替調整後で10%、北米は6%増加しました。グローバル・コマーシャル・ライン全体の増加は4四半期連続の新規契約10億ドル超、世界全体で86%の堅調な契約更改率および9%の料率引き上げ（労働者災害補償保険を除くと10%）の恩恵を受けており、これは引き続き損害コストのトレンドを上回っています。」

「生命保険および退職給付事業部門の多様化された事業は大幅な市場変動にも持ちこたえ、調整後セグメント普通株主資本利益率10.0%を計上しました。収入保険料および預かり資産は13.5%増加しました。ブラックストーンとの戦略的パートナーシップによるオリジネーション能力向上の恩恵を受けた定額型年金保険の堅調な販売が主因でした。」

「加えて、2022年初頭以降、生命保険および退職給付事業部門をスタンドアローンの公開企業とするための準備作業で顕著な進展を達成しました。米証券取引委員会（SEC）にS-1登録届出書を提出、目標とするスタンドアローン資本構造創設を助けるべく生命保険および退職給付事業部門による優先債券65億ドルを発行、およびAIGと生命保険および退職給付事業部門の流動資産最大総額1,500億ドルの運用に関連してブラックロックとの取り決めを発表しました。」

「堅調なバランスシートおよび流動性を踏まえ、AIG取締役会は自社株買い戻し承認額を65億ドルに引き上げました。これには従前の承認額残額も含まれます。2022年第1四半期には、AIG普通株式買い戻し14億ドルおよび配当金2億6,500万ドルを通じて、株主に17億ドルを還元し、2022年3月31日現在のAIGの親会社流動性は91億ドルとなりました。」

「AIGはまた、グローバルの保険引受および投資ポートフォリオを通じて正味温室効果ガス排出ゼロを2050年またはそれより早期に達成するとのコミットメントを発表しました。当社のESGコミットメントはAIG、私たちがサービスを提供するお客さまおよび私たちが生活し、業務を行っているグローバル・コミュニティにとって重要な前進だと考えています。」

「トップクラスの業績を誇る企業になるための道のりを進み続ける中、世界各地の社員による傑出した仕事と、お客さま、ディストリビューション・パートナー、株主およびその他のステークホルダーにお届けし続けている価値を非常に誇りに思っています。」

2022年第1四半期は継続事業部門の税引前利益は58億ドルを計上しました。これに対して、前年同期は継続事業部門の税引前利益は47億ドルでした。2022年第1四半期のAIG普通株主に帰属する純利益は43億ドル、希薄化後普通株式1株当たりでは5.15ドルを計上しました。これに対して、前年同期はAIG普通株主に帰属する純利益が39億ドル、希薄化後普通株式1株当たりでは4.41ドルでした。税引前利益の増加は、フォーティテュード・リー資金留保資産組込デリバティブの正味実現利益の9億3,600万ドルの増加を含む正味実現利益の増加および保険料上昇とCAT低下を含む損害保険事業部門の全般的に堅調な保険引受業績が主因でしたが、これはポートフォリオ全体の正味投資利益の減少により部分的に相殺されました。また、税引前利益の増加は、コアブリッジの権益9.9%をブラックストーンに売却した結果としての非支配持分に帰属する利益の割合の増加および営業利益増加を主因とする法人所得税費用の増加により部分的に相殺されました。

2022年第1四半期のAATIは11億ドル、希薄化後普通株式1株当たりでは1.30ドルでした。これに対して、前年同期は9億2,300万ドル、希薄化後普通株式1株当たりでは1.05ドルでした。この増加の主因は、損害保険事業部門の堅調な保険引受業績で、これはポートフォリオ全体の正味投資利益の減少により部分的に相殺されました。

2022年第1四半期の連結正味投資利益総額は32億ドルで、前年同期の37億ドルから11%減少しました。減少の主因はコールおよびテンダー所得の減少、公正価値オプション（FVO）株式および債券のリターン減少、そしてヘッジ・ファンドからの所得減少でしたが、これはプライベート・エクイティを中心とする堅調なその他オルタナティブ投資のリターン増加により部分的に相殺されました。APTIベース*の正味投資利益総額は30億ドルとなり、前年同期比1億9,300万ドル減少しました。コールおよびテンダー所得の減少、公正価値オプション（FVO）の債券のリターン減少を反映したものですが、これはプライベート・エクイティを中心とするオルタナティブ投資のリターン増加により部分的に相殺されました。

2022年3月31日時点の普通株式1株当たりブック・バリューは69.30ドルとなり、その他の包括利益累計額（AOCI）の減少を反映し、2021年12月31日時点から13%、2021年3月31日時点から4%、それぞれ減少しました。調整後普通株式1株当たりブック・バリュー*は70.72ドルとなり、2021年12月31日時点から3%、2022年3月31日時点から20%、それぞれ増加しました。配当金および自社株買い戻しを上回る純利益からの留保利益の増加を反映したものです。調整後普通株式1株当たり有形ブック・バリューは64.65ドルで、2021年12月31日時点から3%、2021年3月31日時点から22%、それぞれ増加しました。

AIGは2022年第1四半期にAIG普通株式約2,300万株を購入価額総額約14億ドルで買い戻すとともに、普通株式および優先株式の配当金2億6,500万ドルを支払いました。この結果、2022年3月31日時点のAIGの親会社流動資産は91億ドルとなり、2021年3月31日時点から16億ドル減少しました。2022年5月3日、AIG取締役会はAIG普通株式買い戻し承認額を65億ドルに引き上げました。これには2022年5月20日の取引所法10b5-1に基づくAIGの現行買い戻し計画満了時に予想される承認額残額15億ドルが含まれています。2022年3月31日時点のAIGの債券および優先株式の総額レバレッジは27.8%となり、AOCI減少

を主因に、2021年3月31日時点の24.6%から上昇しました。

本日、AIG取締役会はAIG普通株式（NYSE: AIG）の1株当たり0.32ドルの四半期配当金を発表しました。この配当金は2022年６月16日の業務終了時に登録されている株主に対して2022年6月30日に支払われます。

また、AIG取締役会は残余財産優先分配権1株当たり2万5,000ドルのシリーズA利率5.85%非累積永久優先株式の1株当たり365.625ドルの四半期配当金を発表しました。これは預託株式（NYSE: AIG PRA）の形で表わされ、各預託株式は優先株式1株につき権益の1,000分の1を表しています。預託株式保有者は預託株式1株当たり0.365625ドルを受領します。この配当金は2022年5月31日の業務終了時に登録されている保有者に対して2022年6月15日に支払われます。

2022年第1四半期の業績概要

	3月31日までの3ヶ月間					
（単位：百万米ドル、1株当たりの額を除く）		**2021**			**2022**	
AIG普通株主に帰属する純利益	$	3,869		$	4,253	
AIG普通株主に帰属する希薄化後1株当たりの純利益	$	4.41		$	5.15	
調整後税引前利益（損失）：	$	1,256		$	1,514	
損害保険事業部門		845			1,211	
生命保険および退職給付事業部門		941			724	
その他の事業		(530)			(421)	
正味投資利益	$	3,657		$	3,237	
正味投資利益(APTIベース)		3,191			2,998	
AIG普通株主に帰属する調整後税引後利益	$	923		$	1,074	
AIG普通株主に帰属する希薄化後普通株式1株当たり調整後税引後利益	$	1.05		$	1.30	
加重平均発行済み普通株式数 – 希薄化後（単位：百万株）		876.3			826.0	
普通株主資本利益率		24.2	%		28.1	%
調整後普通株主資本利益率		7.4	%		7.6	%
普通株式1株当たりブック・バリュー	$	72.37		$	69.30	
調整後普通株式１株当たりブック・バリュー	$	58.69		$	70.72	
発行済み普通株式数（単位：百万株）		859.4			800.2	

別段の記載がない限り、比較はすべて、2021年第1四半期に対するものです。詳細については、AIG ウェブサイトの投資家向けセクションに掲載されている2022年第1四半期追加財務情報をご参照ください。

損害保険事業部門

（単位：百万米ドル）	3月31日までの3ヶ月間 2021	2022	増減
総収入保険料	$ 10,731	$ 11,512	7 %
正味収入保険料	$ 6,479	$ 6,633	2 %
北米	2,930	3,151	8
北米コマーシャル・ライン	2,787	2,952	6
北米個人向け損害保険	143	199	39
北米外	3,549	3,482	(2)
北米外・コマーシャル・ライン	1,982	2,085	5
北米外個人向け損害保険	1,567	1,397	(11)
保険引受利益（損失）	$ 73	$ 446	NM %
北米	(202)	256	NM
北米コマーシャル・ライン	(136)	267	NM
北米個人向け損害保険	(66)	(11)	83
北米外	275	190	(31)
北米外・コマーシャル・ライン	186	125	(33)
北米外個人向け損害保険	89	65	(27)
正味投資利益(APTIベース)	$ 772	$ 765	(1) %
調整後税引前利益	$ 845	$ 1,211	43 %
調整後セグメント普通株式利益率	8.5 %	12.3 %	3.8 pts
引受に関する比率:			
北米コンバインド・レシオ(CR)	108.4	90.8	(17.6) pts
北米コマーシャル・ライン CR	106.7	88.8	(17.9)
北米個人向け損害保険 CR	118.8	102.6	(16.2)
北米外CR	92.2	94.5	2.3
北米外コマーシャル・ラインCR	90.0	93.6	3.6
北米外個人向け損害保険CR	94.6	95.7	1.1
損害保険事業部門CR	98.8	92.9	(5.9)

（単位：百万米ドル）	3月31日までの3ヶ月間 2021	2022	増減	
損害保険事業部門(GI)損害率	65.6	60.9	(4.7)	pts
控除: 損害率に対する影響:				
大規模自然災害による損失および復活保険料	(7.3)	(4.5)	2.8	
前年以前事故発生年度の当年度発生保険金	0.9	1.1	0.2	
GI保険事故年度の調整済み損害率	59.2	57.5	(1.7)	
GI事業費率	33.2	32.0	(1.2)	
GI保険事故年度の調整済みコンバインド・レシオ	92.4	89.5	(2.9)	
保険事故年度の調整済みコンバインド・レシオ(AYCR):				
北米 AYCR	95.6	90.6	(5.0)	pts
北米コマーシャル・ライン AYCR	93.9	88.1	(5.8)	
北米個人向け損害保険 AYCR	105.9	105.2	(0.7)	
北米外AYCR	90.2	88.6	(1.6)	
北米外コマーシャル・ライン AYCR	86.8	83.5	(3.3)	
北米外個人向け損害保険 AYCR	94.0	95.2	1.2	

損害保険事業部門

- 2022 年第 1 四半期の正味収入保険料は前年同期比 2%（実質ベースでは5%）増の 66 億ドルとなりました。北米コマーシャル・ラインおよび北米外コマーシャル・ラインがそれぞれ 6%、5%（実質ベースではそれぞれ6%、10%）増の堅調を示したことが主因で、保険料率の引上げ継続、契約更改率の上昇および堅調な新規契約を反映したものです。加えて、北米の個人向け損害保険正味収入保険料の 39%増加は旅行のより活発な需要を主因とする旅行保険事業の増加を反映しています。北米外の個人向け損害保険正味収入保険料は前年同期比 11%減少（実質ベースでは 5%減少）しました。この減少はワランティ事業の新規契約の減少が主因ですが、旅行活動の回復による旅行保険および A&H 保険の増加により部分的に相殺されました。

- 2022 年第 1 四半期の APTI は、保険引受業績の大幅改善を主因に、前年同期比 3 億 6,600 万ドル増の 12 億ドルとなりました。2022 年第 1 四半期の保険引受利益は 4 億 4,600 万ドルとなりました。これに対して、前年同期は 7,300 万ドルでした。保険引受利益にはオーストラリアの洪水を主とする CAT2 億 7,400 万ドルが含まれています。前年同期は 4 億 2,200 万ドルでした。また、2022 年第 1 四半期は正味前年以前事故年度の当年度発生戻入金（再保険調整後）（PYD）9,300 万ドルも含まれています。前年同期の正味前年以前事故年度の当年度発生戻入金(PYD)は 5,600 万ドルでした。

- 損害保険事業部門は堅調な引受業績を示し、コンバインド・レシオは 92.9 となり、前年同期の 98.8 から 5.9 ポイント改善しました。損害率は CAT の大幅減少を含む堅調な保険引受業績を主因に 4.7 ポイント改善し、事業

費率は全般的な費用面の規律継続により 1.2 ポイント改善しました。損害保険事業部門の保険事故年度の調整済みコンバインド・レシオは 89.5 で、前年同期から 2.9 ポイント改善し、保険事故年度の調整済み損害率*57.5 および事業費率 32.0 から成っています。損害保険事業部門の保険事故年度調整済み損害率は前年同期比 1.7 ポイント改善しました。コマーシャル・ラインの事業構成およびポートフォリオの質の改善持続を反映したものです。

- コマーシャル・ラインの保険引受業績は、事業構成改善により引き続き力強い改善を示しました。正味収入保険料は、保険料率の引上げ継続により、6%増加しました。保険事故年度調整済みコンバインド・レシオは北米コマーシャル・ラインが 5.8 ポイント改善の 88.1、北米外コマーシャル・ラインが 3.3 ポイント改善の 83.5 となりました。

- 個人向け損害保険の保険引受業績は改善しましたが、保険事故年度調整済みコンバインド・レシオは、事業構成の変化および2022年第1四半期中の保険料低下を主因に、若干悪化しました。北米個人向け損害保険の保険事故年度調整済みコンバインド・レシオは前年同期比0.7ポイント改善の105.2となりました。事業構成の変化および旅行保険の回復を反映したものです。北米外個人向け損害保険の保険事故年度調整済みコンバインド・レシオは前年同期比1.2ポイント悪化して95.2となりました。

生命保険および退職給付事業部門

	3月31日までの3ヶ月間		
（単位：百万米ドル、指示されている場合を除く）	**2021**	**2022**	**増減**
調整後税引前利益（損失）	$ 941	$ 724	(23) %
個人向け退職給付	532	384	(28)
団体向け退職給付	307	225	(27)
生命保険	(40)	(9)	78
機関投資家市場	142	124	(13)
収入保険料および手数料	$ 1,383	$ 1,603	16 %
個人向け退職給付	257	279	9
団体向け退職給付	128	132	3
生命保険	912	907	(1)
機関投資家市場	86	285	231
収入保険料および預かり資産	$ 6,402	$ 7,265	13 %
個人向け退職給付	3,373	3,881	15
団体向け退職給付	1,818	1,888	4
生命保険	1,131	1,169	3
機関投資家市場	80	327	309

（単位：百万米ドル、指示されている場合を除く）	3月31日までの3ヶ月間 2021	2022	増減
正味フロー	$ (1,467)	$ 55	NM %
個人向け退職給付*	(574)	874	NM
団体向け退職給付	(893)	(819)	8
正味投資利益(APTIベース)	$ 2,353	$ 2,129	(10) %
調整後セグメント普通株式利益率	14.2 %	10.0 %	(4.2) pts

* 2021年はリテール向けミューチュアル・ファンドの資金純流出6億ドルを含みます。2021年第3四半期に(i)譲渡または清算されたものです。

生命保険および退職給付事業部門

- 2022年第1四半期に生命保険および退職給付事業部門は7億2,400万ドルのAPTIを計上、前年同期の9億4,100万ドルから23%減少しました。全てのセグメントにおける利回り低下ならびにアフォーダブル・ハウジング・ポートフォリオの売却が主因でした。株式市場の下落が繰延保険獲得費用償却を押し上げ、主として個人向け退職給付事業および団体向け退職給付事業の手数料収入を押し下げました。米国で報告された2022年第1四半期のCOVID関連死者数に基づくと、人口10万人当たりの死者数に対しての、AIGが以前に開示した感応度6,500万ドルから7,500万ドルは一貫性を維持しており、生命保険事業の死亡率悪化はそれに合致しています。

- 2022年第1四半期の収入保険料および預かり資産は前年同期比9億ドル増の73億ドルとなりました。定額型年金保険の販売の改善が主因です。2022年第1四半期の正味フローは前年同期に比べ改善しました。

その他の事業

（単位：百万米ドル）	3月31日までの3ヶ月間 2021	2022	増減
その他投資活動等	$ (552)	$ (547)	1 %
資産運用	198	$ 259	31
連結および消去を除く調整後税引前利益	(354)	(288)	19
連結および消去	(176)	(133)	24
調整後税引前損失	$ (530)	$ (421)	21 %

その他の事業

- 2022年第1四半期の調整後税引前損失（APTL）は、連結および消去の減少1億3,300万ドルを含めて、4億2,100万ドルとなりました。これに対して、前年同期のAPTLは、連結および消去の減少1億7,600万ドルを含め、5億3,000万ドルでした。連結および消去におけるAPTLの改善は、損害保険事業部門と生命保険および退職給付事業部門の連結投資主体に対する投資のセ

グメント正味投資利益の消去を反映しています。

- 連結および消去を除外すると、APTLの改善は、主としてグローバル不動産ポートフォリオにおける不動産販売からの利益および債務返済活動に起因する会社支払利息の減少による正味投資利益の増加を反映したものです。

生命保険および退職給付事業部門の分離

- 2020年10月26日、AIGは生命保険および退職給付事業部門をAIGから分離する方針を発表しました。

- AIGおよびブラックストーン・インク（ブラックストーン）は2021年11月2日、AIGの生命保険および退職給付事業部門の持ち株会社であるSAFGリタイアメント・アンド・サービス・インク（SAFG）にブラックストーンが22億ドルを投じて9.9%出資する全額現金取引を完了しました。ただし、最終的推定調整後ブック・バリューが目標推定調整後ブック・バリューを上回る、または下回る場合の調整を条件としています。この結果、2021年第4四半期にAIGの株主資本は6億2,900万ドル減少しました。本分離の一環として、AIGの投資業務の大半は2021年12月31日付でSAFGまたはその子会社に譲渡され、さらに、AIGはブラックストーンと、2021年第4四半期から生命保険および退職給付事業部門の既存投資ポートフォリオの当初金額500億ドルを運用する長期資産運用関係を締結しました。2022年第4四半期を起点とする今後5年間、上記金額は総額925億ドルに達するまで、年間85億ドルずつ増額されます。2021年11月1日、SAFGはAIG親会社に対する配当金83億ドルを発表しました。当該配当金に関連して、SAFGはAIG親会社宛に金額83億ドルの約束手形を振り出しました。同金額はSAFGの新規株式公開（IPO）に先立ってAIG親会社に支払われなければなりません。2022年4月5日、SAFGは元本総額65億ドルの優先無担保債券を発行しました。債券発行受取金はSAFGがAIG宛に振り出した金額83億ドルの一部の返済に充当されました。現在、AIGは新規株式公開（IPO）が生命保険および退職給付部門のAIGからの分離の次のステップであると確信していますが、将来の分離取引の取り得る形または当該取引の特定条件またはタイミング、あるいは分離取引が実際に実行されるのかなどに関しては、いかなる保証も与えることができません。いかなる分離取引もAIG取締役会の承認を含む様々な条件の充足および承認、保険およびその他の必要な規制当局の承認取得、ならびに米証券取引委員会（SEC）の適用要件の充足を条件としています。

- 加えて、AIGおよびブラックストーン傘下の長期パーペチュアル投資会社であるブラックストーン・リアルエステート・インカム・トラスト（BREIT）は2021年12月15日、BREITによるAIGの米アフォーダブル・ハウジング・ポートフォリオのAIG持ち分権の現金49億ドルの全額現金取引による取得を完了、これは30億ドルの税引前利益につながりました。米アフォーダブル・ハウジング・ポートフォリオの過去の業績はAIGの生命保険および退職給付事業部門の事業セグメントに計上されています。

- 加えて、2022年3月28日、AIGはSAFGが公開企業となる際にコアブリッジ・ファイナンシャル・インクに商標変更する方針を発表しました。また、同日、AIGおよびブラックロックは、ブラックロックがAIGのために特定流動債券および私募資産最大600億ドルならびにAIGの生命保険および退職給付時事業部門のために資産最大900億ドルを運用する基本合意書を締結しました。AIGおよび、AIGの生命保険および退職給付時事業部門は、ブラックロックの世界的な資産運用能力およびその投資運用テクノロジー「アラジン」へのアクセスを得ることになります。

AIG グループは、世界の保険業界のリーダーであり、約70の国や地域で損害保険、生命保険、退職給付およびその他の金融サービスを幅広く提供しています。AIGグループの商品・サービスを通じた多岐にわたるサポートは、法人および個人のお客さまの資産を守り、リスクマネジメントおよび確かなリタイヤメント・セキュリティをお届けします。持株会社 AIG, Inc.はニューヨーク証券取引所に上場しています。

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AIGとは、AIG, Inc.傘下の全世界の損害保険、生命保険、リタイヤメント・サービス事業ならびに一般的な保険事業のマーケティング名です。より詳細な情報については当社のホームページ（ www.aig.com ）を参照ください。全ての商品およびサービスはAIG, Inc.傘下の子会社または関連会社により引き受けまたは提供されています。これらの商品およびサービスは一部の国では利用できない可能性があり、実際の契約に準拠します。保険以外の商品・サービスは、独立した第三者によって提供されることがあります。一部の損害保険の補償については、サープラス・ラインの保険会社によって提供される可能性があります。サープラス・ラインの保険会社は、一般的に米国州政府保証基金に加入しないため、当該基金による保証は行われません。

AIG Reports First Quarter 2022 Results

May 3, 2022

- ***Significant progress on Life and Retirement separation from AIG, with key steps taken toward the establishment of a standalone capital structure, public filing of the S-1 registration statement, Corebridge Financial, Inc. (Corebridge) brand debut and strong independent additions to the Corebridge Board of Directors***
- ***Announced asset management relationship with BlackRock to manage up to $150 billion of liquid assets for AIG and Corebridge***
- ***General Insurance combined ratio of 92.9% improved by 5.9 points from the prior year quarter***
- ***General Insurance adjusted* accident year combined ratio of 89.5% improved by 2.9 points from the prior year quarter***
- ***Net income per diluted common share was $5.15 compared to $4.41 in the prior year quarter***
- ***Adjusted after-tax income* (AATI) per diluted common share increased 24% to $1.30 from $1.05 in the prior year quarter, driven by a $373 million increase in General Insurance underwriting income***
- ***Repurchased $1.4 billion of AIG common stock in the first quarter of 2022***
- ***AIG Board of Directors increased the share repurchase authorization to $6.5 billion***
- ***$9.1 billion of AIG Parent liquidity at March 31, 2022***

FIRST QUARTER NOTEWORTHY ITEMS

- General Insurance adjusted pre-tax income (APTI) of $1.2 billion reflects a $373 million increase in underwriting income from the prior year quarter as a result of strong combined ratio improvement, including significantly lower catastrophe losses (CATs), higher earned premiums along with continued rate improvement, focused risk selection and improved terms and conditions.
- Life and Retirement APTI of $724 million reflects lower net investment income due in large part to lower yield enhancements, partially offset by slightly lower mortality compared to the prior year quarter; Life and Retirement return on adjusted segment common equity* (Adjusted ROCE) for the first quarter was 10.0% on an annualized basis; premiums and deposits* increased 13.5%, primarily driven by higher interest rates.
- Return on common equity (ROCE) and Adjusted ROCE* were 28.1% and 7.6%, respectively, on an annualized basis for the first quarter of 2021.

** Refers to financial measure not calculated in accordance with generally accepted accounting principles (non-GAAP); definitions of non-GAAP measures and reconciliations to their closest GAAP measures can be found in this news release under the heading Comment on Regulation G and Non-GAAP Financial Measures.*

NEW YORK--(BUSINESS WIRE)--May 3, 2022-- American International Group, Inc. (NYSE: AIG) today reported financial results for the first quarter ended March 31, 2022.

AIG Chairman & Chief Executive Officer Peter Zaffino said: “In the first quarter of 2022, AIG delivered excellent results, while simultaneously advancing a number of strategic, operational and financial priorities. I am very pleased with the progress we achieved, including meaningful improvement in underwriting profitability in General Insurance, continued solid performance from Life and Retirement, significant progress on the separation of Life and Retirement from AIG, along with accelerated capital management actions.

“General Insurance continues to generate top line growth while driving sustainable underwriting improvement and expense discipline in both the combined ratio and the adjusted accident year combined ratio, which improved 590 and 290 basis points, respectively, year over year to 92.9% and 89.5%. We are compounding margin improvement over a multi-year period having improved the combined ratio and adjusted accident year combined ratio by 860 and 600 basis points over the prior two years.

“Commercial net premiums written grew 8% on a constant dollar basis with 10% foreign exchange adjusted growth in International and 6% in North America. Growth across Global Commercial Lines benefitted from over $1 billion of new business for the fourth consecutive quarter, strong retention of 86% globally and 9% rate increases (10% excluding workers’ compensation), which continue to exceed loss cost trends.

“Life and Retirement’s diversified business withstood significant market volatility and reported an adjusted segment return on common equity of 10.0%. Premiums and deposits increased 13.5%, driven by strong fixed annuity sales that benefitted from the added origination capabilities from our strategic partnership with Blackstone.

“Additionally, we made significant progress since the beginning of the year to prepare the Life and Retirement business to be a standalone, public company. We publicly filed an S-1 registration statement with the U.S. Securities and Exchange Commission, we executed a $6.5 billion senior notes offering by Life and Retirement helping to establish the target standalone capital structure and we announced an arrangement with BlackRock relating to the management of up to an aggregate of $150 billion of liquid assets for AIG and Life and Retirement.

“Given our strong balance sheet and liquidity, the AIG Board of Directors increased the share repurchase authorization to $6.5 billion of AIG Common Stock, inclusive of any remaining amounts under the prior authorization. In the first quarter, we returned $1.7 billion to shareholders through $1.4 billion of AIG common stock repurchases and $265 million of dividends, and we ended the quarter with $9.1 billion of parent liquidity.

“We also announced a commitment to achieve net zero greenhouse gas emissions across our global underwriting and investment portfolios by 2050, or sooner. We believe our ESG commitments are an important step forward for AIG, the clients we serve and the global communities where we live and work.

“I am extremely proud of the outstanding work from our global colleagues and the value we continue to deliver for our clients, distribution partners, shareholders and other stakeholders as we continue our journey to be a top performing company.”

For the first quarter of 2022, pre-tax income from continuing operations was $5.8 billion compared to pre-tax income from continuing operations of $4.7 billion in the prior year quarter. First quarter of 2022 net income attributable to AIG common shareholders was $4.3 billion, or $5.15 per diluted common share, compared to net income of $3.9 billion, or $4.41 per diluted common share, in the prior year quarter. The pre-tax income increase was primarily due to an increase in net realized gains, including a $936 million increase in net realized gains on Fortitude Re funds withheld embedded derivative, and overall strong General Insurance underwriting results, including higher premiums and lower CATs, partially offset by lower net investment income across the portfolio. The pre-tax increase was partially offset by a higher proportion of income attributable to noncontrolling interest as a result of the sale to Blackstone of a 9.9% interest in Corebridge and higher income tax expense primarily due to higher income from operations.

AATI was $1.1 billion, or $1.30 per diluted common share, for the first quarter of 2022 compared to $923 million, or $1.05 per diluted common share, in the prior year quarter. The increase was primarily due to strong General Insurance underwriting results, partially offset by lower net investment income across the portfolio.

Total consolidated net investment income for the first quarter of 2022 was $3.2 billion, down 11% from $3.7 billion in the prior year quarter, primarily due to lower call and tender income, lower returns from fair value option equity and fixed maturity securities and lower income from hedge funds, partially offset by higher returns on other alternative investments principally from private equity. Total net investment income on an APTI basis* was $3.0 billion, a decrease of $193 million compared to the prior year quarter, reflecting lower call and tender income, lower returns from fair value option fixed maturity securities partially offset by higher returns on alternative investments principally from private equity.

Book value per common share was $69.30 as of March 31, 2022, a decrease of 13% from December 31, 2021 and 4% from March 31, 2021, reflecting a reduction in accumulated other comprehensive income (AOCI). Adjusted book value per common share* was $70.72, an increase of 3% from December 31, 2021 and 20% from March 31, 2022 reflecting growth in retained earnings from net income in excess of dividends and share repurchases. Adjusted tangible book value per common share was $64.65, an increase of 3% from December 31, 2021 and 22% from March 31, 2021.

For the first quarter of 2022, AIG repurchased approximately $1.4 billion of common stock or approximately 23 million shares of AIG common stock and paid $265 million of common and preferred dividends, resulting in AIG Parent liquidity of $9.1 billion as of March 31, 2022, down $1.6 billion from December 31, 2021. On May 3, 2022, the Board of Directors authorized share repurchases of $6.5 billion of AIG Common Stock, inclusive of the approximately $1.5 billion of expected remaining authorization upon expiration of AIG’s current Exchange Act 10b5-1 repurchase plan on May 20, 2022. AIG’s total debt and preferred stock to total capital leverage at March 31, 2022 was 27.8%, up from 24.6% at December 31, 2021, principally due to the reduction of AOCI.

Today, the AIG Board of Directors declared a quarterly cash dividend of $0.32 per share on AIG common stock (NYSE: AIG). The dividend is payable on June 30, 2022 to stockholders of record at the close of business on June 16, 2022.

The AIG Board of Directors also declared a quarterly cash dividend of $365.625 per share on AIG Series A 5.85% Non-Cumulative Perpetual Preferred Stock, with a liquidation preference of $25,000 per share, which is represented by depositary shares (NYSE: AIG PRA), each representing a 1/1,000th interest in a share of preferred stock. Holders of depositary shares will receive $0.365625 per depositary share. The dividend is payable on June 15, 2022 to holders of record at the close of business on May 31, 2022.

FINANCIAL SUMMARY

	Three Months Ended March 31,	
($ in millions, except per common share amounts)	2021	**2022**
Net income attributable to AIG common shareholders	$ 3,869	**$ 4,253**
Net income per diluted share attributable to		
AIG common shareholders	$ 4.41	**$ 5.15**
Adjusted pre-tax income (loss)	$ 1,256	**$ 1,514**

General Insurance	845	**1,211**
Life and Retirement	941	**724**
Other Operations	(530)	**(421)**
Net investment income	$ 3,657	**$ 3,237**
Net investment income, APTI basis	3,191	**2,998**
Adjusted after-tax income attributable to AIG common shareholders	$ 923	**$ 1,074**
Adjusted after-tax income per diluted share attributable to AIG common shareholders	$ 1.05	**$ 1.30**
Weighted average common shares outstanding - diluted (in millions)	876.3	**826.0**
Return on common equity	24.2 %	**28.1 %**
Adjusted return on common equity	7.4 %	**7.6 %**
Book value per common share	$ 72.37	**$ 69.30**
Adjusted book value per common share	$ 58.69	**$ 70.72**
Common shares outstanding (in millions)	859.4	**800.2**

The comparisons on the following pages are against the first quarter of 2021, unless otherwise indicated. Refer to the AIG First Quarter 2022 Financial Supplement, which is posted on AIG's website in the Investors section, for further information.

GENERAL INSURANCE

	Three Months Ended March 31,		
($ in millions)	2021	**2022**	Change
Gross premiums written	$ 10,731	**$ 11,512**	7 %

Net premiums written	$ 6,479		**$ 6,633**		2	%
North America	2,930		**3,151**		8	
North America Commercial Lines	2,787		**2,952**		6	
North America Personal Insurance	143		**199**		39	
International	3,549		**3,482**		(2)	
International Commercial Lines	1,982		**2,085**		5	
International Personal Insurance	1,567		**1,397**		(11)	
Underwriting income (loss)	$ 73		**$ 446**		NM	%
North America	(202)		**256**		NM	
North America Commercial Lines	(136)		**267**		NM	
North America Personal Insurance	(66)		**(11)**		83	
International	275		**190**		(31)	
International Commercial Lines	186		**125**		(33)	
International Personal Insurance	89		**65**		(27)	
Net investment income, APTI basis	$ 772		**$ 765**		(1)	%
Adjusted pre-tax income	$ 845		**$ 1,211**		43	%
Return on adjusted segment common equity	8.5	%	**12.3**	**%**	3.8	pts
Underwriting ratios:						
North America Combined Ratio (CR)	108.4		**90.8**		(17.6)	pts
North America Commercial Lines CR	106.7		**88.8**		(17.9)	
North America Personal Insurance CR	118.8		**102.6**		(16.2)	
International CR	92.2		**94.5**		2.3	
International Commercial Lines CR	90.0		**93.6**		3.6	

International Personal Insurance CR	94.6	**95.7**	1.1	
General Insurance (GI) CR	98.8	**92.9**	(5.9)	
GI Loss ratio	65.6	**60.9**	(4.7)	pts
Less: impact on loss ratio				
Catastrophe losses and reinstatement premiums	(7.3)	**(4.5)**	2.8	
Prior year development, net of reinsurance and prior year premiums	0.9	**1.1**	0.2	
GI Accident year loss ratio, as adjusted	59.2	**57.5**	(1.7)	
GI Expense ratio	33.2	**32.0**	(1.2)	
GI Accident year combined ratio, as adjusted (AYCR)	92.4	**89.5**	(2.9)	
Accident year combined ratio, as adjusted (AYCR):				
North America AYCR	95.6	**90.6**	(5.0)	pts
North America Commercial Lines AYCR	93.9	**88.1**	(5.8)	
North America Personal Insurance AYCR	105.9	**105.2**	(0.7)	
International AYCR	90.2	**88.6**	(1.6)	
International Commercial Lines AYCR	86.8	**83.5**	(3.3)	
International Personal Insurance AYCR	94.0	**95.2**	1.2	

General Insurance

- Net premiums written in the first quarter of 2022 increased 2% from the prior year quarter (5% on a constant dollar basis) to $6.6 billion driven by strong North America Commercial Lines and International Commercial Lines growth of 6% and 5% (6% and 10% on a constant dollar basis), respectively, reflecting continued positive rate change, higher renewal retentions and strong new business production. Additionally, North America Personal Insurance net premiums written growth of 39% reflects growth particularly within our Travel business, driven by more robust demand in travel. International Personal Insurance net premiums written decreased 11% (down 5% on a constant dollar basis) compared to the prior year quarter, primarily due to lower production in Warranty, partially offset by growth in Travel and Personal Accident & Health due to a rebound in travel activity.
- First quarter 2022 APTI increased by $366 million to $1.2 billion from the prior year quarter due to significantly improved underwriting results. Underwriting income was $446 million in the first quarter of 2021, compared to $73 million in the prior year quarter. The underwriting income included $274 million of CATs, predominantly from Australian floods, compared to

$422 million in the prior year quarter. First quarter 2022 also included favorable net prior year loss reserve development, net of reinsurance (PYD) of $93 million compared to favorable PYD of $56 million in the prior year quarter.

- General Insurance generated strong underwriting results, with a combined ratio of 92.9, a 5.9 point improvement from 98.8 in the prior year quarter. The loss ratio improved by 4.7 points, driven by strong underwriting results including significantly lower CATs, and the expense ratio improved 1.2 points, resulting from continued general expense discipline. The General Insurance accident year combined ratio, as adjusted, was 89.5, an improvement of 2.9 points from the prior year quarter and was comprised of a 57.5 accident year loss ratio, as adjusted*, and an expense ratio of 32.0. The General Insurance accident year loss ratio, as adjusted, improved by 1.7 points from the prior year quarter, reflecting continued improvement in commercial business mix and quality of the portfolio.
- Commercial Lines underwriting results continued to show strong improvement due to enhanced business mix, and net premiums written grew 6% with continued rate increases. The accident year combined ratio, as adjusted, for North America Commercial Lines improved 5.8 points to 88.1, and for International Commercial Lines improved 3.3 points to 83.5 compared to the prior year quarter.
- Personal Insurance underwriting results improved, although the accident year combined ratio deteriorated slightly, largely reflecting mix shifts in the business as well as lower premiums in the period. The North America Personal Insurance accident year combined ratio, as adjusted, improved 0.7 points to 105.2 compared to the prior year quarter, reflecting changes in business mix and a rebound in travel premiums. The International Personal Insurance accident year combined ratio, as adjusted, deteriorated by 1.2 points to 95.2 from the prior year quarter.

LIFE AND RETIREMENT

	Three Months Ended					
	March 31,					
($ in millions, except as indicated)		2021		**2022**	Change	
Adjusted pre-tax income (loss)	$	941	**$**	**724**	(23)	%
Individual Retirement		532		**384**	(28)	
Group Retirement		307		**225**	(27)	
Life Insurance		(40)		**(9)**	78	
Institutional Markets		142		**124**	(13)	
Premiums and fees	$	1,383	**$**	**1,603**	16	%
Individual Retirement		257		**279**	9	
Group Retirement		128		**132**	3	
Life Insurance		912		**907**	(1)	
Institutional Markets		86		**285**	231	
Premiums and deposits	$	6,402	**$**	**7,265**	13	%

Individual Retirement	3,373		**3,881**	15	
Group Retirement	1,818		**1,888**	4	
Life Insurance	1,131		**1,169**	3	
Institutional Markets	80		**327**	309	
Net flows	$ (1,467)		**$ 55**	NM	%
Individual Retirement*	(574)		**874**	NM	
Group Retirement	(893)		**(819)**	8	
Net investment income, APTI basis	$ 2,353		**$ 2,129**	(10)	%
Return on adjusted segment common equity	14.2	%	**10.0 %**	(4.2)	pts

* In 2021 includes $0.6 billion of net outflows from Retail Mutual Funds that were, (i) transferred or liquidated in the third quarter of 2021.

Life and Retirement

- Life and Retirement reported APTI of $724 million for the first quarter of 2022, down 23% from $941 million in the prior year quarter, primarily due to lower yield enhancements across all segments, as well as the sale of the affordable housing portfolio. The decline in equity markets drove higher deferred policy acquisition costs amortization and lower fee income predominantly in our Individual Retirement and Group Retirement businesses. The adverse mortality in Life Insurance is in line with our previously disclosed estimate of exposure sensitivity of $65 million to $75 million per 100,000 population deaths remains consistent based on the reported first quarter COVID-related deaths in the United States.
- Premiums and deposits for the first quarter of 2022 were $7.3 billion, up $0.9 billion versus the prior year quarter, primarily driven by improved fixed annuity sales. Net flows improved in the first quarter of 2022 compared to the same period in the prior year.

OTHER OPERATIONS

	Three Months Ended March 31,			
($ in millions)	2021	**2022**	Change	
Corporate and Other	$ (552)	**$ (547)**	1	%
Asset Management	198	**259**	31	
Adjusted pre-tax loss before consolidation and eliminations	(354)	**(288)**	19	
Consolidation and eliminations	(176)	**(133)**	24	
Adjusted pre-tax loss	$ (530)	**$ (421)**	21	%

Other Operations

- First quarter adjusted pre-tax loss (APTL) was $421 million, including $133million of reductions from consolidation and eliminations, compared to APTL of $530 million, including $176 million of reductions from consolidation and eliminations, in the prior year quarter. The improvement in consolidation and eliminations APTL reflects the elimination of the General Insurance and Life and Retirement segment net investment income on their investment in consolidated investment entities.
- Before consolidation and eliminations, the improvement in APTL reflects higher net investment income, primarily from gains from property sales in the global real estate portfolio, and lower corporate interest expense resulting from debt repayment activity.

LIFE AND RETIREMENT SEPARATION

- On October 26, 2020, AIG announced its intention to separate its Life and Retirement business from AIG.
- On November 2, 2021, AIG and Blackstone Inc. (Blackstone) completed the acquisition by Blackstone of a 9.9 percent equity stake in SAFG Retirement Services, Inc. (SAFG), which is the holding company for AIG's Life and Retirement business, for $2.2 billion in an all cash transaction, subject to adjustment if the final pro forma adjusted book value is greater or lesser than the target pro forma adjusted book value. This resulted in a $629 million decrease to AIG's shareholders' equity in the fourth quarter of 2021. As part of the separation, most of AIG's investment operations were transferred to SAFG or its subsidiaries as of December 31, 2021, and AIG entered into a long-term asset management relationship with Blackstone to manage an initial $50 billion of Life and Retirement's existing investment portfolio beginning in the fourth quarter of 2021, with that amount increasing by increments of $8.5 billion per year for the five years beginning in the fourth quarter of 2022, for an aggregate of $92.5 billion. On November 1, 2021, SAFG declared a dividend payable to AIG Parent in the amount of $8.3 billion. In connection with such dividend, SAFG issued a promissory note to AIG Parent in the amount of $8.3 billion, which is required to be paid to AIG Parent prior to the initial public offering (IPO) of SAFG. On April 5, 2022, SAFG issued $6.5 billion aggregate principal amount of senior unsecured notes, the proceeds of which were used to repay a portion of the $8.3 billion promissory note previously issued by SAFG to AIG. While we currently believe the IPO is the next step in the separation of the Life and Retirement business from AIG, no assurance can be given regarding the form that future separation transactions may take or the specific terms or timing thereof, or that a separation will in fact occur. Any separation transaction will be subject to the satisfaction of various conditions and approvals, including approval by the AIG Board of Directors, receipt of insurance and other required regulatory approvals, and satisfaction of any applicable requirements of the Securities and Exchange Commission (SEC).
- Additionally, on December 15, 2021, AIG and Blackstone Real Estate Income Trust (BREIT), a long-term, perpetual capital vehicle affiliated with Blackstone, completed the acquisition by BREIT of AIG's interests in a U.S. affordable housing portfolio for $4.9 billion, in an all cash transaction, resulting in a pre-tax gain of $3.0 billion. The historical results of the U.S. affordable housing portfolio were reported in our Life and Retirement operating segments.
- Additionally, on March 28, 2022, AIG announced that it plans to rebrand SAFG as Corebridge Financial, Inc. when it becomes a public company. Also on this date, AIG and BlackRock entered into a binding letter of intent pursuant to which BlackRock will manage certain liquid fixed income and private placement assets representing up to $60 billion of assets on behalf of AIG and up to $90 billion of assets on behalf of AIG's Life and Retirement business; AIG and AIG's Life and Retirement business will gain access to BlackRock's world-class asset management capabilities as well as its investment management technology, Aladdin.

CONFERENCE CALL

AIG will host a conference call tomorrow, Wednesday, May 4, 2022 at 8:30 a.m. ET to review these results. The call is open to the public and can be accessed via a live listen-only webcast in the Investors section of http://www.aig.com/. A replay will be available after the call at the same location.

Additional supplementary financial data is available in the Investors section at www.aig.com.

Certain statements in this press release and other publicly available documents may include, and officers and representatives of AIG may from time to time make and discuss, statements which, to the extent they are not statements of historical or present fact, may constitute "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements are intended to provide management's current expectations or plans for AIG's future operating and financial performance, based on assumptions currently believed to be valid or accurate. Forward-looking statements are often preceded by, followed by or include words such as "will," "believe," "anticipate," "expect," "expectations," "intend," "plan," "strategy," "prospects," "project," "anticipate," "should," "guidance," "outlook," "confident," "focused on achieving," "view," "target," "goal," "estimate" and other words of similar meaning in connection with a discussion of future operating or financial performance. These statements, may include, among other things, projections, goals and assumptions that relate to future actions, prospective services or products, future performance or results of current and anticipated services or products, sales efforts, expense reduction efforts, the outcome of contingencies such as legal proceedings, anticipated organizational, business or regulatory changes, such as the separation of the Life and Retirement business from AIG, the effect of catastrophes and macroeconomic and/or geopolitical events, anticipated dispositions, monetization and/or acquisitions of businesses or assets, or successful integration of acquired businesses, management succession and retention plans, exposure to risk, trends in operations and financial results, and other statements that are not historical facts.

All forward-looking statements involve risks, uncertainties and other factors that may cause AIG's actual results and financial condition to differ, possibly materially, from the results and financial condition expressed or implied in the forward-looking statements. Factors that could cause AIG's actual results to differ, possibly materially, from those in the specific projections, goals, assumptions and statements include, without limitation:

- AIG's ability to continue to separate the Life and Retirement business, including through an initial public offering, and the impact separation may have on AIG, its businesses, employees, contracts and customers;
- the effects of economic conditions in the markets in which AIG and its businesses operate in the U.S. and globally and any changes therein, including from the effects of financial market conditions, fluctuations in interest rates and foreign currency exchange rates and inflationary pressures, each of which may also be affected by geopolitical conflicts, including the conflict between Russia and Ukraine;
- the occurrence of catastrophic events, both natural and man-made, including geopolitical conflicts, pandemics, civil unrest and the effects of climate change;
- the effects of sanctions related to the conflict between Russia and Ukraine and failure to comply therewith;
- the impact of potential information technology, cybersecurity or data security breaches, including as a result of supply chain disruptions, cyber-attacks or security vulnerabilities, the likelihood of which may increase due to extended remote business operations as a result of COVID-19;
- AIG's ability to effectively execute on the AIG 200 operational programs designed to modernize AIG's operating infrastructure and enhance user and customer experiences, and AIG's ability to achieve anticipated cost savings from AIG 200;
- availability of reinsurance or access to reinsurance on acceptable terms;
- the effectiveness of strategies to recruit and retain key personnel and to implement effective succession plans;
- concentrations in AIG's investment portfolios, including as a result of our asset management relationships with Blackstone and BlackRock;
- disruptions in the availability of AIG's electronic data systems or those of third parties;
- changes to the valuation of AIG's investments;
- actions by rating agencies with respect to AIG's credit and financial strength ratings as well as those of its businesses and subsidiaries;
- the impact of COVID-19 and its variants and responses thereto;
- the effectiveness of AIG's enterprise risk management policies and procedures, including with respect to business continuity and disaster recovery plans;
- changes in judgments concerning potential cost-saving opportunities;
- changes in judgments concerning the recognition of deferred tax assets and the impairment of goodwill;
- AIG's ability to effectively execute on environmental, social and governance targets and standards;
- the requirements, which may change from time to time, of the global regulatory framework to which AIG is subject;
- nonperformance or defaults by counterparties, including Fortitude Reinsurance Company Ltd. (Fortitude Re);
- AIG's ability to successfully dispose of, monetize and/or acquire businesses or assets or successfully integrate acquired businesses;
- changes in judgments or assumptions concerning insurance underwriting and insurance liabilities;
- changes to our sources of or access to liquidity;
- significant legal, regulatory or governmental proceedings; and
- such other factors discussed in Part I, Item 2. Management's Discussion and Analysis of
- Financial Condition and Results of Operations (MD&A) in AIG's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2022 (which will be filed with the SEC), and Part I, Item 1A. Risk Factors and Part II, Item 7. MD&A in AIG's Annual Report on Form 10-K for the year ended December 31, 2021.

The forward-looking statements speak only as of the date of this press release, or in the case of any document incorporated by reference, the date of that document. AIG is not under any obligation (and expressly disclaims any obligation) to update or alter any projections, goals, assumptions or other statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events or otherwise. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our filings with the SEC.

COMMENT ON REGULATION G AND NON-GAAP FINANCIAL MEASURES

Throughout this press release, including the financial highlights, AIG presents its financial condition and results of operations in the way it believes will be most meaningful and representative of its business results. Some of the measurements AIG uses are "Non-GAAP financial measures" under Securities and Exchange Commission rules and regulations. GAAP is the acronym for generally accepted accounting principles in the United States. The non-GAAP financial measures AIG presents are listed below and may not be comparable to similarly-named measures reported by other companies. The reconciliations of such measures to the most comparable GAAP measures in accordance with Regulation G are included within the relevant tables attached to this news release or in the First Quarter 2022 Financial Supplement available in the Investors section of AIG's website, www.aig.com.

AIG uses the following operating performance measures because AIG believes they enhance the understanding of the underlying profitability of continuing operations and trends of AIG's business segments. AIG believes they also allow for more meaningful comparisons with AIG's insurance competitors. When AIG uses these measures, reconciliations to the most comparable GAAP measure are provided on a consolidated basis.

Book Value per Common Share, Excluding Accumulated Other Comprehensive Income (Loss) (AOCI) adjusted for the cumulative

unrealized gains and losses related to Fortitude Re funds withheld assets and Deferred Tax Assets (DTA) (Adjusted Book Value per Common Share) is used to show the amount of AIG's net worth on a per-common share basis after eliminating items that can fluctuate significantly from period to period including changes in fair value of AIG's available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of AIG's available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, AIG adjusts for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets held by AIG in support of Fortitude Re's reinsurance obligations to AIG post deconsolidation of Fortitude Re (Fortitude Re funds withheld assets) since these fair value movements are economically transferred to Fortitude Re. AIG excludes deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in these book value per common share metrics. Adjusted Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Common Shareholders' Equity**), by total common shares outstanding.

Book Value per Common Share, Excluding Goodwill, Value of Business Acquired (VOBA), Value of Distribution Channel Acquired (VODA), Other Intangible Assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and Deferred Tax Assets (DTA) (Adjusted Tangible Book Value per Common Share) is used to provide more accurate measure of the realizable value of shareholder on a per-common share basis. Adjusted Tangible Book Value per Common Share is derived by dividing Total AIG common shareholders' equity, excluding intangible assets, AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets, and DTA (**Adjusted Tangible Common Shareholders' Equity**), by total common shares outstanding.

AIG Return on Common Equity – Adjusted After-tax Income Excluding AOCI adjusted for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets and DTA (Adjusted Return on Common Equity) is used to show the rate of return on common shareholders' equity. AIG believes this measure is useful to investors because it eliminates items that can fluctuate significantly from period to period, including changes in fair value of AIG's available for sale securities portfolio, foreign currency translation adjustments and U.S. tax attribute deferred tax assets. This measure also eliminates the asymmetrical impact resulting from changes in fair value of AIG's available for sale securities portfolio wherein there is largely no offsetting impact for certain related insurance liabilities. In addition, AIG adjusts for the cumulative unrealized gains and losses related to Fortitude Re funds withheld assets since these fair value movements are economically transferred to Fortitude Re. AIG excludes deferred tax assets representing U.S. tax attributes related to net operating loss carryforwards and foreign tax credits as they have not yet been utilized. Amounts for interim periods are estimates based on projections of full-year attribute utilization. As net operating loss carryforwards and foreign tax credits are utilized, the portion of the DTA utilized is included in Adjusted Return on Common Equity. Adjusted Return on Common Equity is derived by dividing actual or annualized adjusted after-tax income attributable to AIG common shareholders by average Adjusted Common Shareholders' Equity.

General Insurance and Life and Retirement Adjusted Segment Common Equity is based on segment equity adjusted for the attribution of debt and preferred stock (Segment Common Equity) and is consistent with AIG's Adjusted Common Shareholders' Equity definition.

General Insurance and Life and Retirement Return on Adjusted Segment Common Equity – Adjusted After-tax Income (Return on Adjusted Segment Common Equity) is used to show the rate of return on Adjusted Segment Common Equity. Return on Adjusted Segment Common Equity is derived by dividing actual or annualized Adjusted After-tax Income by Average Adjusted Segment Common Equity.

Adjusted After-tax Income Attributable to General Insurance and Life and Retirement is derived by subtracting attributed interest expense, income tax expense and attributed dividends on preferred stock from APTI. Attributed debt and the related interest expense and dividends on preferred stock are calculated based on AIG's internal allocation model. Tax expense or benefit is calculated based on an internal attribution methodology that considers among other things the taxing jurisdiction in which the segments conduct business, as well as the deductibility of expenses in those jurisdictions.

Adjusted Revenues exclude Net realized gains (losses), income from non-operating litigation settlements (included in Other income for GAAP purposes) and changes in fair value of securities used to hedge guaranteed living benefits (included in Net investment income for GAAP purposes). Adjusted revenues is a GAAP measure for AIG's segments.

Adjusted Pre-tax Income (APTI) is derived by excluding the items set forth below from income from continuing operations before income tax. This definition is consistent across AIG's segments. These items generally fall into one or more of the following broad categories: legacy matters having no relevance to AIG's current businesses or operating performance; adjustments to enhance transparency to the underlying economics of transactions; and measures that AIG believes to be common to the industry. APTI is a GAAP measure for AIG's segments. Excluded items include the following:

- changes in fair value of securities used to hedge guaranteed living benefits;
- changes in benefit reserves and deferred policy acquisition costs (DAC), value of business acquired (VOBA), and deferred sales inducements (DSI) related to net realized gains and losses;
- changes in the fair value of equity securities;
- net investment income on Fortitude Re funds withheld assets;
- following deconsolidation of Fortitude Re, net realized gains and losses on Fortitude Re funds withheld assets;
- loss (gain) on extinguishment of debt;
- all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication. Earned income on such economic hedges is reclassified from net realized gains and losses to specific APTI line items based on the economic risk being hedged (e.g. net investment income and interest credited to policyholder account balances);
- income or loss from discontinued operations;
- net loss reserve discount benefit (charge);
- pension expense related to lump sum payments to former employees;
- net gain or loss on divestitures;
- non-operating litigation reserves and settlements;
- restructuring and other costs related to initiatives designed to reduce operating expenses, improve efficiency and simplify AIG's organization;
- the portion of favorable or unfavorable prior year reserve development for which AIG has ceded the risk under retroactive reinsurance agreements and related changes in amortization of the deferred gain;
- integration and transaction costs associated with acquiring or divesting businesses;

- losses from the impairment of goodwill; and
- non-recurring costs associated with the implementation of non-ordinary course legal or regulatory changes or changes to accounting principles.

Adjusted After-tax Income attributable to AIG common shareholders (AATI) is derived by excluding the tax effected APTI adjustments described above, dividends on preferred stock, noncontrolling interest on net realized gains (losses) and other non-operating expenses and the following tax items from net income attributable to AIG:

- deferred income tax valuation allowance releases and charges;
- changes in uncertain tax positions and other tax items related to legacy matters having no relevance to AIG's current businesses or operating performance; and
- net tax charge related to the enactment of the Tax Cuts and Jobs Act (Tax Act).

See page 16 for the reconciliation of Net income attributable to AIG to Adjusted After-tax Income Attributable to AIG.

Ratios: AIG, along with most property and casualty insurance companies, uses the loss ratio, the expense ratio and the combined ratio as measures of underwriting performance. These ratios are relative measurements that describe, for every $100 of net premiums earned, the amount of losses and loss adjustment expenses (which for General Insurance excludes net loss reserve discount), and the amount of other underwriting expenses that would be incurred. A combined ratio of less than 100 indicates underwriting income and a combined ratio of over 100 indicates an underwriting loss. AIG's ratios are calculated using the relevant segment information calculated under GAAP, and thus may not be comparable to similar ratios calculated for regulatory reporting purposes. The underwriting environment varies across countries and products, as does the degree of litigation activity, all of which affect such ratios. In addition, investment returns, local taxes, cost of capital, regulation, product type and competition can have an effect on pricing and consequently on profitability as reflected in underwriting income and associated ratios.

Accident year loss and Accident year combined ratios, as adjusted (Accident year loss ratio, ex-CAT and Accident year combined ratio, ex-CAT): both the accident year loss and accident year combined ratios, as adjusted, exclude catastrophe losses (CATs) and related reinstatement premiums, prior year development, net of premium adjustments, and the impact of reserve discounting. Natural catastrophe losses are generally weather or seismic events, in each case, having a net impact on AIG in excess of $10 million and man-made catastrophe losses, such as terrorism and civil disorders that exceed the $10 million threshold. AIG believes that as adjusted ratios are meaningful measures of AIG's underwriting results on an ongoing basis as they exclude catastrophes and the impact of reserve discounting which are outside of management's control. AIG also excludes prior year development to provide transparency related to current accident year results.

Underwriting ratios are computed as follows:

(a) Loss ratio = Loss and loss adjustment expenses incurred ÷ Net premiums earned (NPE)

(b) Acquisition ratio = Total acquisition expenses ÷ NPE

(c) General operating expense ratio = General operating expenses ÷ NPE

(d) Expense ratio = Acquisition ratio + General operating expense ratio

(e) Combined ratio = Loss ratio + Expense ratio

(f) CATs and reinstatement premiums = [Loss and loss adjustment expenses incurred – (CATs)] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes] – Loss ratio

(g) Accident year loss ratio, as adjusted (AYLR ex-CAT) = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums + Adjustment for ceded premium under reinsurance contracts related to prior accident years]

(h) Accident year combined ratio, as adjusted (AYCR ex-CAT) = AYLR ex-CAT + Expense ratio

(i) Prior year development net of reinsurance and prior year premiums = [Loss and loss adjustment expenses incurred – CATs – PYD] ÷ [NPE +/(-) Reinstatement premiums related to catastrophes +/(-) Prior year premiums] – Loss ratio – CATs and reinstatement premiums ratio.

Premiums and deposits: includes direct and assumed amounts received and earned on traditional life insurance policies, group benefit policies and life-contingent payout annuities, as well as deposits received on universal life, investment-type annuity contracts, Federal Home Loan Bank (FHLB) funding agreements and mutual funds. We believe the measure of premiums and deposits is useful in understanding customer demand for our products, evolving product trends and our sales performance period over period.

Results from discontinued operations are excluded from all of these measures.

American International Group, Inc. (AIG) is a leading global insurance organization. AIG member companies provide a wide range of property casualty insurance, life insurance, retirement solutions and other financial services to customers in approximately 70 countries and jurisdictions. These diverse offerings include products and services that help businesses and individuals protect their assets, manage risks and provide for retirement security. AIG common stock is listed on the New York Stock Exchange.

Additional information about AIG can be found at www.aig.com | YouTube: www.youtube.com/aig | Twitter: @AIGinsurance www.twitter.com/AIGinsurance | LinkedIn: www.linkedin.com/company/aig. These references with additional information about AIG have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

AIG is the marketing name for the worldwide property-casualty, life and retirement and general insurance operations of American International Group, Inc. For additional information, please visit our website at www.aig.com. All products and services are written or provided by subsidiaries or affiliates of American International Group, Inc. Products or services may not be available in all countries and jurisdictions, and coverage is subject to underwriting requirements and actual policy language. Non-insurance products and services may be provided by independent third parties. Certain property-casualty coverages may be provided by a surplus lines insurer. Surplus lines insurers do not generally participate in state guaranty funds, and insureds are therefore not protected by such funds.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation

($ in millions, except per common share data)

Reconciliations of Adjusted Pre-tax and After-tax Income

	Three Months Ended March 31,							
	2021				**2022**			
			Noncontrolling				**Noncontrolling**	
	Pre-tax	Tax Effect	Interests[d]	After-tax	**Pre-tax**	**Tax Effect**	**Interests[d]**	**After-tax**
Pre-tax income/net income, including noncontrolling								
interests	$ 4,728	$ 798	$ -	$ 3,930	**$ 5,835**	**$ 1,179**	**$ -**	**$ 4,656**
Noncontrolling interests	-	-	(54)	(54)	**-**	**-**	**(396)**	**(396)**
Pre-tax income/net income attributable to AIG	4,728	798	(54)	3,876	**5,835**	**1,179**	**(396)**	**4,260**
Dividends on preferred stock				7				**7**
Net income attributable to AIG common shareholders				3,869				**4,253**
Adjustments:								
Changes in uncertain tax positions and other tax adjustments[a]	-	901	-	(901)	**-**	**91**	**-**	**(91)**
Deferred income tax valuation allowance (releases) charges[b]	-	(686)	-	686	**-**	**6**	**-**	**(6)**
Changes in fair value of securities used to hedge guaranteed living benefits	(22)	(5)	-	(17)	**(13)**	**(3)**	**-**	**(10)**

Changes in benefit reserves and DAC, VOBA and								
DSI related to net realized gains (losses)	203	43	-	160	**273**	**57**	**-**	**216**
Changes in the fair value of equity securities	(22)	(5)	-	(17)	**27**	**6**	**-**	**21**
Gain on extinguishment of debt	(8)	(2)	-	(6)	**-**	**-**	**-**	**-**
Net investment income on Fortitude Re funds withheld assets	(486)	(102)	-	(384)	**(291)**	**(61)**	**-**	**(230)**
Net realized gains on Fortitude Re funds withheld assets	(173)	(36)	-	(137)	**140**	**29**	**-**	**111**
Net realized (gains) losses on Fortitude Re funds withheld								
embedded derivative	(2,382)	(499)	-	(1,883)	**(3,318)**	**(697)**	**-**	**(2,621)**
Net realized gains[(c)]	(627)	(145)	-	(482)	**(1,188)**	**(281)**	**-**	**(907)**
Net gain on divestitures	(7)	(1)	-	(6)	**(40)**	**(9)**	**-**	**(31)**
Non-operating litigation reserves and settlements	-	-	-	-	**(34)**	**(7)**	**-**	**(27)**
Favorable prior year development and related								
amortization changes ceded under retroactive reinsurance agreements	(19)	(4)	-	(15)	**-**	**-**	**-**	**-**
Net loss reserve discount benefit	(32)	(7)	-	(25)	**(20)**	**(5)**	**-**	**(15)**
Integration and transaction costs associated with acquiring or								
divesting businesses	9	2	-	7	**46**	**10**	**-**	**36**
Restructuring and other costs	74	16	-	58	**93**	**19**	**-**	**74**
Non-recurring costs related to regulatory or accounting changes	20	4	-	16	**4**	**1**	**-**	**3**
Noncontrolling interests[(d)]	-	-	-	-	**-**	**-**	**298**	**298**
Adjusted pre-tax income/Adjusted after-tax income attributable								
to AIG common shareholders	$ 1,256	$ 272	$ (54)	$ 923	**$ 1,514**	**$ 335**	**$ (98)**	**$ 1,074**

(a) Three months ended March 31, 2021 includes the completion of audit activity by the Internal Revenue Service.

(b) Three months ended March 31, 2021 includes an increase in the valuation allowance against a portion of certain tax attribute carryforwards of AIG's U.S. federal consolidated income tax group, as well as net valuation allowance release in certain foreign jurisdictions.

(c) Includes all net realized gains and losses except earned income (periodic settlements and changes in settlement accruals) on derivative instruments used for non-qualifying (economic) hedging or for asset replication and net realized gains and losses on Fortitude Re funds withheld assets.

(d) For the three months ended March 31, 2022, noncontrolling interests include Blackstone's 9.9 percent equity stake in Corebridge.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Summary of Key Financial Metrics

	Three Months Ended March 31,			
Earnings per common share:	2021	**2022**	% Inc. (Dec.)	
Basic				
Income from continuing operations	$ 4.45	**$ 5.21**	17.1	%
Income from discontinued operations	-	**-**	NM	
Net income attributable to AIG common shareholders	$ 4.45	**$ 5.21**	17.1	
Diluted				
Income from continuing operations	$ 4.41	**$ 5.15**	16.8	
Income from discontinued operations	-	**-**	NM	
Net income attributable to AIG common shareholders	$ 4.41	**$ 5.15**	16.8	
Adjusted after-tax income attributable to AIG common				
shareholders per diluted share	$ 1.05	**$ 1.30**	23.8	%
Weighted average shares outstanding:				
Basic	868.1	**816.3**		
Diluted	876.3	**826.0**		

Reconciliation of Book Value per Common Share

As of period end:	March 31, 2021	December 31, 2021	**March 31, 2022**
Total AIG shareholders' equity	$ 62,679	$ 65,956	**$ 55,944**
Less: Preferred equity	485	485	**485**
Total AIG common shareholders' equity (a)	62,194	65,471	**55,459**
Less: Deferred tax assets (DTA)*	7,539	5,221	**4,816**
Less: Accumulated other comprehensive income (AOCI)	6,466	6,687	**(5,900)**
Add: Cumulative unrealized gains and losses related to Fortitude Re			
Funds Withheld Assets	2,246	2,791	**48**
Subtotal: AOCI plus cumulative unrealized gains and losses			
related to Fortitude Re funds withheld assets	4,220	3,896	**(5,948)**
Total adjusted AIG common shareholders' equity (b)	$ 50,435	$ 56,354	**$ 56,591**
Less: Intangible assets:			
Goodwill	4,079	4,056	**4,009**
Value of business acquired	123	111	**107**
Value of distribution channel acquired	487	458	**448**
Other intangibles	309	300	**291**
Total intangible assets	4,998	4,925	**4,855**
Total adjusted tangible common shareholders' equity (c)	$ 45,437	$ 51,429	**$ 51,736**
Total common shares outstanding (d)	859.4	818.7	**800.2**

As of period end:	March 31, 2021	% Inc. (Dec.)	December 31, 2021	% Inc. (Dec.)	**March 31, 2022**
Book value per common share (a÷d)	$ 72.37	(4.2) %	$ 79.97	(13.3) %	**$ 69.30**
Adjusted book value per common share (b÷d)	58.69	20.5	68.83	2.7	**70.72**
Adjusted tangible book value per common share (c÷d)	52.87	22.3	62.82	2.9	**64.65**

Reconciliation of Return On Common Equity

	Three Months Ended March 31,	
	2021	**2022**
Actual or Annualized net income attributable to AIG common shareholders (a)	$ 15,476	**$ 17,012**
Actual or Annualized adjusted after-tax income attributable to AIG common shareholders (b)	$ 3,692	**$ 4,296**
Average AIG common shareholders' equity (c)	$ 64,036	**$ 60,465**
Less: Average DTA*	7,723	**5,019**
Less: Average AOCI	9,989	**394**
Add: Average cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	3,452	**1,420**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,537	**(1,026)**
Average adjusted common shareholders' equity (d)	$ 49,776	**$ 56,472**
ROCE (a÷c)	24.2 %	**28.1 %**
Adjusted return on common equity (b÷d)	7.4 %	**7.6 %**

* Represents deferred tax assets only related to U.S. net operating loss and foreign tax credit carryforwards on a U.S. GAAP basis and excludes other balance sheet deferred tax assets and liabilities.

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliation of Net Investment Income

	Three Months Ended March 31,	
	2021	**2022**
Net investment income per Consolidated Statements of Operations	$ 3,657	**$ 3,237**
Changes in fair value of securities used to hedge guaranteed living benefits	(19)	**(14)**
Changes in the fair value of equity securities	(22)	**27**
Net investment income on Fortitude Re funds withheld assets	(486)	**(291)**

Net realized gains (losses) related to economic hedges and other	61	**39**
Total Net investment income - APTI Basis	$ 3,191	**$ 2,998**

Net Premiums Written - Change in Constant Dollar

	Three Months Ended March 31, 2022									
			Global -		**North America**		**International -**			
General Insurance	**General Insurance**		**Commercial Lines**		**Commercial Lines**		**Commercial Lines**		**Personal Insurance**	
Foreign exchange effect on worldwide premiums:										
Change in net premiums written										
Increase (decrease) in original currency	5	%	8	%	6	%	10	%	(5)	%
Foreign exchange effect	(3)		(2)		-		(5)		(6)	
Increase (decrease) as reported in U.S. dollars	2	%	6	%	6	%	5	%	(11)	%

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliations of Accident Year Loss and Accident Year Combined Ratios, as Adjusted

	Three Months Ended March 31,		
	2020	2021	**2022**
Total General Insurance			
Combined ratio	101.5	98.8	**92.9**

Catastrophe losses and reinstatement premiums	(6.9)	(7.3)	**(4.5)**
Prior year development, net of reinsurance and prior year premiums	0.9	0.9	**1.1**
Accident year combined ratio, as adjusted	95.5	92.4	**89.5**
North America			
Combined ratio		108.4	**90.8**
Catastrophe losses and reinstatement premiums		(15.2)	**(2.1)**
Prior year development, net of reinsurance and prior year premiums		2.4	**1.9**
Accident year combined ratio, as adjusted		95.6	**90.6**
North America - Commercial Lines			
Combined ratio		106.7	**88.8**
Catastrophe losses and reinstatement premiums		(15.4)	**(2.4)**
Prior year development, net of reinsurance and prior year premiums		2.6	**1.7**
Accident year combined ratio, as adjusted		93.9	**88.1**
North America - Personal Insurance			
Combined ratio		118.8	**102.6**
Catastrophe losses and reinstatement premiums		(14.5)	**(0.7)**
Prior year development, net of reinsurance and prior year premiums		1.6	**3.3**
Accident year combined ratio, as adjusted		105.9	**105.2**
International			
Combined ratio		92.2	**94.5**
Catastrophe losses and reinstatement premiums		(1.9)	**(6.4)**
Prior year development, net of reinsurance and prior year premiums		(0.1)	**0.5**
Accident year combined ratio, as adjusted		90.2	**88.6**

International - Commercial Lines

Combined ratio	90.0	**93.6**
Catastrophe losses and reinstatement premiums	(3.2)	**(9.9)**
Prior year development, net of reinsurance and prior year premiums	-	**(0.2)**
Accident year combined ratio, as adjusted	86.8	**83.5**

International - Personal Insurance

Loss ratio	54.7	**55.0**
Catastrophe losses and reinstatement premiums	(0.4)	**(1.8)**
Prior year development, net of reinsurance and prior year premiums	(0.2)	**1.3**
Accident year loss ratio, as adjusted	54.1	**54.5**

Combined ratio	94.6	**95.7**
Catastrophe losses and reinstatement premiums	(0.4)	**(1.8)**
Prior year development, net of reinsurance and prior year premiums	(0.2)	**1.3**
Accident year combined ratio, as adjusted	94.0	**95.2**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliation of General Insurance Return on Adjusted Segment Common Equity

	Three Months Ended	
	March 31,	
	2021	**2022**

Adjusted pre-tax income	$ 845	**$ 1,211**
Interest expense on attributed financial debt	145	**148**
Adjusted pre-tax income including attributed interest expense	700	**1,063**
Income tax expense	161	**246**
Adjusted after-tax income	539	**817**
Dividends declared on preferred stock	3	**3**
Adjusted after-tax income attributable to common shareholders	$ 536	**$ 814**
Ending adjusted segment common equity	$ 25,265	**$ 26,590**
Average adjusted segment common equity	$ 25,155	**$ 26,510**
Return on adjusted segment common equity	8.5 %	**12.3 %**
Total segment shareholder’s equity	$ 26,039	**$ 24,525**
Less: Preferred equity	196	**206**
Total segment common equity	25,843	**24,319**
Less: Accumulated other comprehensive income (AOCI)	728	**(2,478)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	150	**(207)**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	578	**(2,271)**
Total adjusted segment common equity	$ 25,265	**$ 26,590**

Reconciliation of Life and Retirement Return on Adjusted Segment Common Equity

	Three Months Ended March 31,	
	2021	**2022**
Adjusted pre-tax income	$ 941	**$ 724**

Interest expense on attributed financial debt	70	**73**
Adjusted pre-tax income including attributed interest expense	871	**651**
Income tax expense	172	**129**
Adjusted after-tax income	699	**522**
Dividends declared on preferred stock	2	**2**
Adjusted after-tax income attributable to common shareholders	$ 697	**$ 520**
Ending adjusted segment common equity	$ 20,226	**$ 21,245**
Average adjusted segment common equity	$ 19,699	**$ 20,885**
Return on adjusted segment common equity	14.2 %	**10.0 %**
Total segment shareholder's equity	$ 26,568	**$ 20,446**
Less: Preferred equity	136	**143**
Total segment common equity	26,432	**20,303**
Less: Accumulated other comprehensive income (AOCI)	8,366	**(687)**
Add: Cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	2,160	**255**
Subtotal: AOCI plus cumulative unrealized gains and losses related to Fortitude Re funds withheld assets	6,206	**(942)**
Total adjusted segment common equity	$ 20,226	**$ 21,245**

American International Group, Inc.

Selected Financial Data and Non-GAAP Reconciliation (continued)

($ in millions, except per common share data)

Reconciliations of Premiums and Deposits

	Three Months Ended March 31,	
	2021	**2022**

Individual Retirement:		
Premiums	$ 25	**$ 55**
Deposits	3,349	**3,830**
Other	(1)	**(4)**
Total premiums and deposits	$ 3,373	**$ 3,881**
Group Retirement:		
Premiums	$ 4	**$ 8**
Deposits	1,814	**1,880**
Other	-	**-**
Total premiums and deposits	$ 1,818	**$ 1,888**
Life Insurance:		
Premiums	$ 532	**$ 539**
Deposits	397	**397**
Other	202	**233**
Total premiums and deposits	$ 1,131	**$ 1,169**
Institutional Markets:		
Premiums	$ 39	**$ 238**
Deposits	34	**82**
Other	7	**7**
Total premiums and deposits	$ 80	**$ 327**
Total Life and Retirement:		
Premiums	$ 600	**$ 840**
Deposits	5,594	**6,189**

Other	208	**236**
Total premiums and deposits	6,402	**$ 7,265**

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